

# Margaret M. Jacobson

MargaretJacobson.com

## CONTACT INFORMATION

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Division of Monetary Affairs  
Federal Reserve Board of Governors  
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Washington, D.C. 20551

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Born: 1989, Phoenix, AZ  
Citizenship: USA, Latvia

## CURRENT EMPLOYMENT

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Senior Economist Federal Reserve Board, Monetary Studies, 2020-present

## EDUCATION

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Ph.D. Economics, Indiana University, 2020  
2024 20 under 40 alumni  
National Science Foundation Graduate Research Fellowship  
M.A. Economics, Indiana University, 2015  
B.A. Economics and French, Oberlin College, 2011  
International Exchange, Sciences Po (Paris, France), 2010  
Postbac Mathematics, Cleveland State University, 2011-13

## RESEARCH

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### Research Interests

Macroeconomics, Housing, Monetary Economics

### Publications

“Temporal Aggregation and Monetary Policy Transmission,” with Christian Matthes and Todd B. Walker. Accepted at *Journal of Political Economy: Macroeconomics*.  
“Monetary Policy Shocks: Data or Methods?,” with Connor Brennan, Christian Matthes, and Todd B. Walker. Forthcoming *BE Journal of Macroeconomics*.  
“Constructing High-frequency Monetary Policy Surprises from SOFR Futures,” with Miguel Acosta and Connor M. Brennan. *Economics Letters*, Vol. 242, Sep. 2024, 111873.  
“Liquidity Provision during the Crisis of 1914: Private and Public Sources,” with Ellis W. Tallman. *Journal of Financial Stability*, volume 17, April 2015, pages 22-34.

### Working Papers

“Beliefs, Aggregate Risk, and the U.S. Housing Boom,” R&R *Quantitative Economics*  
“Recovery of 1933,” with Eric M. Leeper and Bruce Preston.  
“Debt-Flexibility,” with Rhys M. Bidder, Nicolas Crouzet, and Michael Siemer.

## Conference Volumes

“The Federal Reserve System and World War I: Designing Policies without Precedent,” with Ellis W. Tallman. (2019). In O. Feiertag & M. Margairaz (Eds.), *Les banques centrales pendant la Grande Guerre* (pp. 15-32). Paris, France: Les Press de Sciences Po.

## Federal Reserve Publications

“Do Forecasters Agree on a Taylor Rule?” with Charles Carlstrom. *Economic Commentary*, September 2015.

“New Rules for Credit Default Swap Trading: Can We Now Follow the Risk,” with John Carlson. *Economic Commentary*, June 2014.

“The Overhang of Structures Before and Since the Great Recession,” with Filippo Occhino. *Economic Commentary*, April 2014. *Media: Wall Street Journal, Washington Post.*

“Labor’s Declining Share of Income and Rising Inequality,” with Filippo Occhino. *Economic Commentary*, September 2012. *Media: FT Alphaville, Slate, Reuters, CNN, Crain’s Cleveland Business, Bloomberg View.*

More than **30** *Economic Trends* on topics including the economic outlook, monetary policy, inflation, and labor markets.

## PROFESSIONAL ACTIVITIES

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### Presentations

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| 2025 | American Finance Association Annual Meetings, Federal Reserve Bank of St. Louis, Midwest Macro Meetings, Reserve Bank of Australia, University of Sydney, e61-UNSW Micro 4 Macro Workshop   |
| 2024 | American Economic Association Annual Meetings, Indiana University, Federal Reserve Bank of Philadelphia, Midwest Macro Meetings, Financial Intermediation Research Society Conference, North American Econometric Society, Barcelona Summer Forum, Society for Economic Dynamics, Wake Forest University Empirical Macro Workshop               |
| 2023 | Federal Reserve Bank of Richmond, Macroeconometric Caribbean Conference, Oberlin College, Federal Reserve Bank of Cleveland, Barcelona Summer Forum, Norwegian School of Economics, Society for Economic Dynamics, European Economic Association Congress, New Challenges in Monetary Economics and Macro-Finance at the University of Mannheim |
| 2022 | Federal Reserve System Macro Meeting, Bank of Canada Workshop on Monetary Policy Research   |
| 2021 | American Real Estate and Urban Economics Association National Conference, Computing in Economics and Finance, Economic Modeling and Data Science, Southern Economic Association   |
| 2020 | Clemson University, European Central Bank, Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York, Federal Reserve Board, HEC Montréal, Santa Clara University, Simon Fraser University, University of Illinois Urbana-Champaign, University of Oregon   |
| 2019 | Society for Economic Dynamics, Midwest Macro Meetings, Federal Reserve Bank of Chicago  |

## **Presentations**

- 2018 Midwest Macro Meetings, Trinity of Stability Webinar Series,  
Federal Reserve Bank of Cleveland Financial and Monetary History Workshop
- 2017 Rutgers University, XIX Annual Inflation Targeting Seminar of the Banco Central  
do Brasil, Hoosiers Economics Conference
- 2016 Missouri Valley Economic Association, Next Steps for the Fiscal Theory of the  
Price Level at the University of Chicago
- 2013 Midwest Economic Association

## **Poster Sessions**

- 2024 Federal Reserve Bank of Philadelphia Mortgage Market Research Conference
- 2022 25th Annual De Nederlandsche Bank Research Conference
- 2018 Macro Financial Modeling Summer Session
- 2017 Macro Financial Modeling Summer Session, AEA Annual Meeting
- 2016 Trinity of Stability at the Deutsche Bundesbank

## **Discussions**

- 2025 “Fiscal Consequences of the US War on COVID,” by George Hall and Thomas  
J. Sargent
- 2024 “The Transmission of Monetary Policy to Corporate Investment: the Role of Loan  
Renegotiation,” by Eunkyung Lee
- 2022 “Greater Than the Sum of Its Parts: Aggregate vs. Aggregated Inflation  
Expectations,” by Alexander M. Dietrich, Edward S. Knotek II, Kristian Ove  
R. Myrseth, Robert W. Rich, Raphael S. Schoenle, and Michael Weber.
- 2021 “Constant Pass-Through,” by Kiminori Matsuyama and Philip Ushchev.
- 2018 “Reducing Debt Short of Default,” by Tom Best, Oliver Bush, Luc Eyraud,  
and Belen Sbrancia.

## **Federal Reserve Presentations**

- 2021-22 Heterogeneous Effects of Monetary Policy, Federal Reserve Board  
Dissertation Fellows
- 2020 Purpose and Functions of the Federal Reserve, Grinnell College
- 2014 Trend Inflation, Federal Reserve Bank of Cleveland
- 2013 Economic Outlook, Women’s City Club Investment Group
- 2012 Economic Outlook, MBA students from the Ohio State University Fisher College  
of Business, undergraduate students from West Liberty University

## **Panels**

- 2021 Former Intern Panel, Federal Reserve Board  
What’s Next? The Path to a PhD, Federal Reserve Bank of Cleveland
- 2020 COVID-19 and the Economy, Indiana University Alumni Webcast  
Women in Economics, Federal Reserve Bank of Cleveland
- 2019 What’s Next? The Path to a PhD, Federal Reserve Bank of Cleveland

## Interviews

2017 American Economic Association Annual Meeting Poster Session  
2016 Next Steps for the Fiscal Theory of the Price Level, Becker Friedman Institute

## Referee

*Journal of Money, Credit, and Banking*, *Real Estate Economics*, *American Economic Review*, *Reserve Bank of Australia*, *Review of Economics and Statistics*, *Journal of Housing Economics* (x3), *Journal of Financial Econometrics*, *Economics Letters* (x4), *The University of Chicago Press*, *Journal of Economic Dynamics and Control* (x2), *Quantitative Economics*, *Review of Economic Dynamics* (x2), *European Economic Review* (x2), *International Journal of Central Banking*, *The BE Journal of Macroeconomics* (x2), *Quarterly Review of Economics and Finance*, *Contemporary Economic Policy*, *Scandinavian Economic History Review*.

## PREVIOUS PROFESSIONAL EXPERIENCE

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Dissertation Fellow	Federal Reserve Board, Fall 2019
CSWEP Dissertation Fellow	Federal Reserve Bank of Chicago, Summer/Fall 2019 Bureau of Economic Analysis, Summer 2019
Thomas J. Sargent Fellow	Federal Reserve Bank of San Francisco, Summer 2018
Ph.D. Intern	Federal Reserve Bank of Cleveland, Summer 2017
Research Assistant	Indiana University Todd B. Walker, Summer 2015 Eric M. Leeper, 2014-15
Senior Research Analyst	Federal Reserve Bank of Cleveland, 2014
Research Analyst	Federal Reserve Bank of Cleveland, 2011-13
Freelance Research Assistant	Warren Weber, 2013-14

## AWARDS

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Indiana University 20 under 40 Alumni, 2024  
Monetary Affairs Division Director's Award, 2022  
Indiana University College of Arts and Sciences Dissertation Research Fellowship, 2018-19  
National Science Foundation Graduate Research Fellowship, 2015-18  
Indiana University Department of Economics Fellowship, 2014-15  
Indiana University Department of Economics Distinguished Alumni Fellowship, 2014-15

## SKILLS

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### Software

Extensive knowledge of Fortran (NVIDIA Fortran), MATLAB, Stata,  $\text{\LaTeX}$ , and Markdown  
Working knowledge of Python, Jupyter Notebooks, Google Colab, R, SAS, Tableau, Adobe Photoshop, and OpenMP, Bloomberg certified

### Languages

English (native), French (fluent), Spanish (beginner)

**Volunteering**

Anacostia Green Boats, 2025

Howard University ECON 181/315: Exploratory Data Analysis, 2021

Habitat for Humanity of Monroe County, 2020

MathCorps Cleveland, 2012-13